

Joint Economic Committee -- Georgia Economic Snapshot (March 2007)

MIDDLE CLASS SQUEEZE

GAS

	Mar 9, '07	Last Month	Last Year	March, 2001	% Inc. 2001-Today ¹
Avg. Retail Price Per Gallon Unleaded Gasoline	\$2.41	\$2.05	\$2.27	\$1.18	105%

CHILD CARE

	2005	2005
Avg. Monthly Fees for Child Care for an Infant	\$407	Avg. Monthly Fees for Child Care for Two Children \$742

K-12 PUBLIC EDUCATION

	2003-2004	State Rank ²
Per Pupil Expenditures On Public Elementary and Secondary Education	\$7,733	27

HIGHER EDUCATION

	2006-2007	2000-2001	% Inc. 2000-01 to 2006-07
Avg. Four-Year Public College Tuition and Fees	\$3,392	\$2,442	39%
Avg. Four-Year Private College Tuition and Fees	\$17,146	\$11,861	45%

HEALTH INSURANCE

	2004	2003	2002	2001	% Inc. 2001-2004
Avg. Health Care Premium (Single)	\$3,335	\$3,624	\$3,047	\$2,988	12%
Avg. Health Care Premium (Family)	\$9,317	\$8,641	\$7,944	\$7,346	27%

HOUSING

	2006	2005	2004	2005 (Monthly)
Existing Home Sales	248,800	242,100	215,800	Median Housing Costs for Homeowners With a Mortgage ³ \$1,206
Median Home Value		\$147,500		Median Housing Costs Homeowners Without a Mortgage ³ \$307

TAXES

Families Impacted by the AMT in 2006 ⁴	97,300
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JOBS

	Jan '07	Dec '06	Nov '06	3-Month Change	2006	2001	Change 2001-2006
Unemployment rate	4.5%	4.6%	4.6%		4.7%	4.0%	
Total Non-Farm Private Employment (Jobs)	4,119,400	4,103,300	4,099,000	20,400	4,081,567	3,943,725	137,842
Construction	225,100	223,800	224,100	1,000	216,842	204,367	12,475
Manufacturing	-	-	-	-	-	-	-
Financial, Insurance and Real Estate Services	232,400	232,900	232,700	-300	230,450	211,467	18,983
Professional and Business Services	554,600	552,500	551,900	2,700	550,400	527,600	22,800
Education and Health Services	446,100	442,300	441,000	5,100	436,125	359,367	76,758
Leisure and Hospitality Services	387,000	385,300	385,000	2,000	380,975	334,808	46,167
Government Services	669,600	668,800	668,000	1,600	662,275	610,333	51,942
New Claims for Unemployment Insurance	41,951	31,746	48,741	-6,790	455,638	649,034	-193,396
Mass Layoffs ⁵	4,802	4,421	3,904	898	35,947	22,141	13,806

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ECONOMIC SECURITY

INCOME

	2005	2001
Real Median Household Income (2005 Dollars)	\$45,926	\$46,953

HOUSING

	2005	2001		Total Households	% of Households
Homeownership Rate (2006, 2001)	68.5%	70.1%	Housing Costs Greater than 30% of Income (2004)	1,016,639	32%
Mortgage Delinquency Rate	6%	6.46%	Housing Costs Greater than 50% of Income (2004)	454,091	14%

POVERTY

	2005	2001		2005	2001	% Change Since 2001
Poverty Rate	14.4%	12.9%	Non-Business Bankruptcy Filings	79,264	68,938	15%
Child Poverty Rate	20.0%	16.0%				

BANKRUPTCY

SOCIAL SECURITY

	Beneficiaries	Median Monthly Benefit
Social Security (2005)	735,230	\$962

HEALTH INSURANCE

	Total 2005	% of Population		Total 2005	% of Population
Employer-Based Coverage	4,658,210	53%	Medicare Beneficiaries	822,150	9%
Uninsured	1,607,800	18%	Medicaid Beneficiaries	1,226,270	14%
Uninsured Children (Percentage of All Children)	293,750	12%			

Sources: The Joint Center for Housing Studies, Harvard University, The Chronicle of Higher Education, Kaiser Family Foundation, Bureau of Labor Statistics, Census Data, Social Security Administration, Haver Financial Database, The Annie E. Casey Foundation, Agency for Healthcare Research and Quality, National Association of Realtors, AAA Fuel Gauge Report, Federal Highway Administration

¹ Data for 2001 for Regular Gasoline from Federal Highway Administration "Monthly Motor Fuel Reported by States -- Retail Prices of Motor Fuel", 2006 and 2007 data from AAA Fuel Gauge Report.

² The states are ranked from greatest (1) to least (51) expenditure per student, including DC.

³ From the American Community Survey by the Census Bureau "Median Selected Housing Costs" which includes: payments for mortgages, deeds of trust, contracts to purchase, or similar debts on the property ; real estate taxes; fire, hazard, and flood insurance on the property; utilities; and fuels. It also includes, where appropriate, the monthly condominium fee for condominiums and mobile home costs (installment loan payments, personal property taxes, site rent, registration fees, and license fees).

⁴ Number of families that were ensnared by the Alternative Minimum Tax after the passing of legislation in Congress that provided a temporary measure to limit some of the AMT's impact on middle income households in FY 2006.

⁵ Number of initial unemployment claimants in layoff actions involving at least 50 employees from a single establishment.